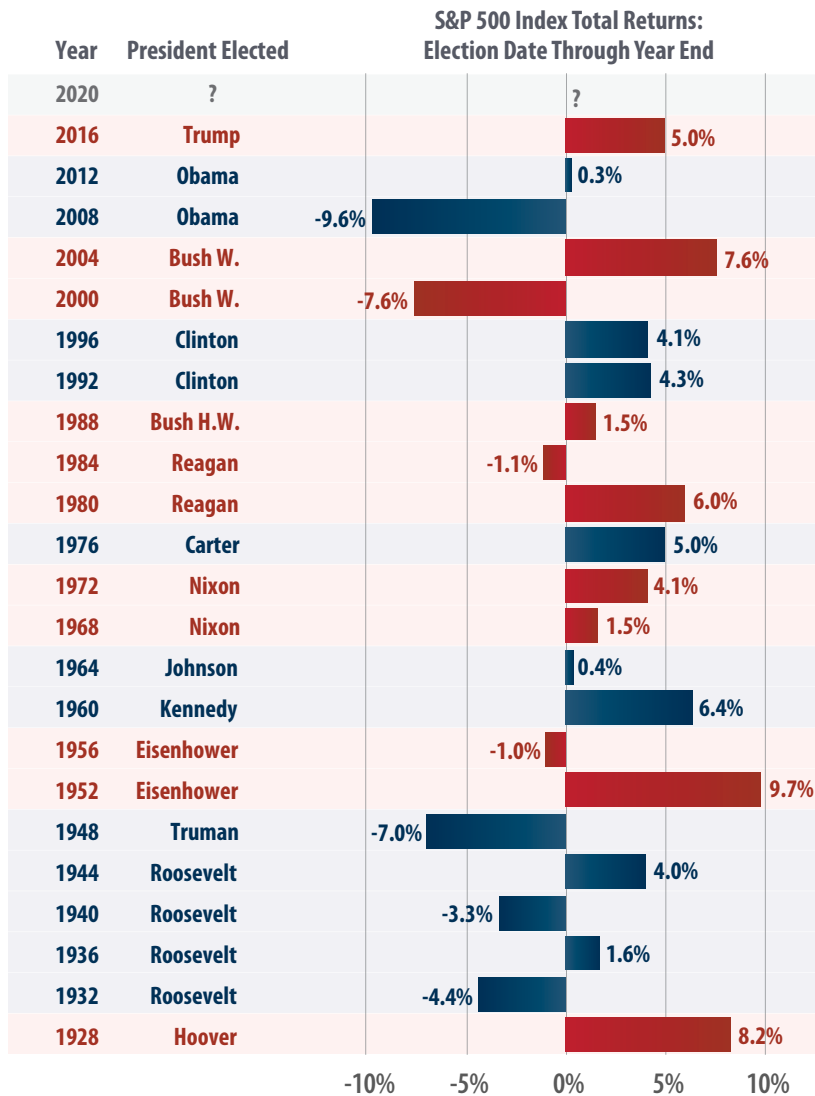


HOW THE S&P 500 HAS PERFORMED FROM ELECTION DATE THROUGH YEAR END

Since 1928



One common concern of investors is how the stock market will be impacted by a change in America's President. In this piece we look at the short period from presidential election date through the end of the year. Since 1928, the S&P 500 Index has seen more positive performance than negative during those periods.

S&P 500 Index Total Returns: Election Date Through Year End

U.S. Presidential Election Results	Average Return
A Republican was elected	3.1%
A Democrat was elected	0.1%
All periods	1.5%

Observations

There have been 23 presidential elections since the S&P 500 Index began. In the period from election date through year end:

- 16 of the 23 periods (70%) provided positive performance
- When a Republican was in office and a Republican was elected (or reelected), the average total return for that period was 2.2%
- When a Republican was in office and a Democrat was elected, the total return for the period averaged 0.3%

Source: Morningstar/Ibbotson Associates. If the stock market was closed on election day, the day prior was used to calculate returns. **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. These returns were the result of certain market factors and events which may not be repeated in the future.

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